

**TITLE 365. INSURANCE DEPARTMENT
CHAPTER 20. TITLE INSURANCE**

SUBCHAPTER 3. OKLAHOMA TITLE INSURANCE POLICIES

365:20-3-3. Documentation

(a) All title insurers engaged in the business of title insurance in this state, other than reinsurance, shall attach to or include in the title insurer's copy of the title insurance policy the following:

(1) A signed and dated copy of the preliminary abstractor's certificate as required by 74 O.S. § 227.10, et seq., along with the final title report or final abstractor's certificate shall be reproduced and attached to each policy.

(2) A copy of an opinion of title covering the real property insured under said policy shall be reproduced and attached to each policy. Said opinion of title shall be issued by an attorney licensed to practice in this state; and the Oklahoma Bar Association Number of the attorney issuing the opinion shall be prominently displayed upon the opinion.

(3) The title insurance policy shall be countersigned in accordance with the provisions of 36 O.S. § 5001(C). The function of making a title insurance coverage decision, based upon the title opinion of a licensed attorney, is the "countersignature" function. The countersignature function shall not be exercised by anyone other than an individual licensed title agent. In accordance with the provisions of 36 O.S. § 5001(C), only an individual actively and lawfully engaged in the real estate title business, possessing a current license, and maintaining an office in the state shall be permitted to exercise the countersignature function.

(4) If the title insurance policy is being issued directly by the title insurer, all of the requirements in (a)(1), (a)(2) and (a)(3) of this rule shall be attached to or included in the title insurer's copy of the policy, concurrently with the issuance thereof. If the title insurance policy is issued by a duly appointed agent of the title insurer, all of the requirements in (a)(1), (a)(2) and (a)(3) of this rule must be furnished to the title insurer not later than one hundred eighty (180) days from the effective date of the title insurance policy. In the case where a loan policy, owner's policy or leasehold policy are simultaneously issued, the required documentation need only be attached to the owner's policy. The documentation required under this section shall be permanently maintained by the title insurer in a manner which is readily accessible and open to inspection by the Insurance Commissioner or his duly authorized representative.

(b) No title insurance policy shall be issued in this state until a duly certified abstract of title has been prepared, in accordance with the Oklahoma Abstractors Law, and examined by an attorney licensed to practice in this state. The abstract need only be prepared once prior to the issuance of the title insurer's commitment and policy. Before a title insurance policy can be issued pursuant to a commitment, an abstractor licensed by the Oklahoma Abstractors Board ~~and Inspector~~ in the county where the insured property is located shall prepare either of the following:

(1) an extension of the abstract; or

(2) a final title report after a final title search has been conducted. The report shall include all information as mandated by Title 80:10-5-3(b) of the Oklahoma Administrative Code: Rules and Regulations Governing the Oklahoma Abstractors Law.